

KLESTADT & WINTERS, LLP
Tracy L. Klestadt
Fred Stevens
Carrie V. Hardman
570 Seventh Avenue, 17th Floor
New York, New York 10018
(212) 972-3000

*Proposed Counsel to the Official Committee of
Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :
: Chapter 11
WORD WORLD, LLC, :
: Case No. 11-10543 (SHL)
Debtor. :
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**PRELIMINARY¹ OBJECTION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO THE DEBTOR'S MOTION FOR AN
ORDER PURSUANT TO SECTIONS 105, 363, 365, AND 1146 OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 6004 AND 6006
(I) AUTHORIZING AND APPROVING (A) EXECUTION OF ASSET
PURCHASE AGREEMENT WITH STANDARD GENERAL FUND L.P.
FOR (1) SALE OF SUBSTANTIALLY ALL ASSETS OF THE DEBTOR,
FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND
OTHER INTERESTS AND (2) ASSUMPTION AND ASSIGNMENT OF
CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (B)
BIDDING PROCEDURES (INCLUDING A BREAK-UP FEE AND OTHER
BID PROTECTINOS), AND (C) FORM AND MANNER OF NOTICE, AND
(II) SCHEDULING SALE APPROVAL HEARING.**

**TO: THE HONORABLE SEAN H. LANE,
UNITED STATES BANKRUPTCY JUDGE:**

¹ The Committee was formed by mail less than forty-eight (48) hours before its response and objection was due at 12:00 noon on Friday, February 25, 2011. The Debtor and Standard General Fund, L.P. agreed to an extension of the Committee's time to object to Monday, February 28, 2011, but refused any additional extension or adjournment of the hearing. Accordingly, the Committee has been given almost no time to come up to speed, conduct an adequate investigation and discovery with respect to the contemplated transactions, and to prepare and file a complete objection. Accordingly, the Committee reserves the right to amend or supplement this pleading prior to the final hearing.

The Official Committee of Unsecured Creditors (the “Committee”) for Word World, LLC, the above-captioned debtor (the “Debtor”), by its proposed counsel, Klestadt & Winters, LLP, as and for its objection (the “Objection”) to the Debtor’s motion, dated February 14, 2011 [DE 16] (the “Sale Motion”), for an order authorizing the Debtor to enter into an agreement (the “Asset Purchase Agreement”) with Standard General Fund L.P. (the “DIP Lender”) and schedule a sale approval hearing, respectfully sets forth and alleges as follows:

OBJECTION

1. First and foremost, it is the Committee’s desire to see the Debtor’s assets sold in the manner that will attract the highest and best price. The proposals currently before the Court in the Sale Motion and in its sister motion seeking to obtain financing from the DIP Lender as well (the “Lending Motion”), will never accomplish that goal. The Committee has myriad objections to both the Sale Motion and Lending Motion, and also to the fact that the two motions are presented as inseparable.

2. Since the Lending Motion and Sale Motion contemplate transactions with the DIP Lender and are, by purpose of design, inseparable, objections to the motions should likewise be considered together. Accordingly, the Committee respectfully refers the Court to its objection to the Lending Motion (the “Lending Motion Objection”) [DE 37] filed contemporaneously herewith, which details the Committee’s myriad objections to both the Lending Motion and Sale Motion. The Lending Motion Objection is hereby incorporated herein by reference and made a part hereof.

WHEREFORE, the Committee respectfully requests that the Sale Motion be denied, and that it be granted such other and further relief as is just.

Dated: New York, New York
February 28, 2011

KLESTADT & WINTERS, LLP

By: s/ Fred Stevens

Tracy L. Klestadt
Fred Stevens
Carrie V. Hardman
570 Seventh Avenue, 17th Floor
New York, New York 10018
Tel: (212) 972-3000
Fax: (212) 972-2245
Email: fstevens@klestadt.com

*Counsel to The Official Committee of
Unsecured Creditors*